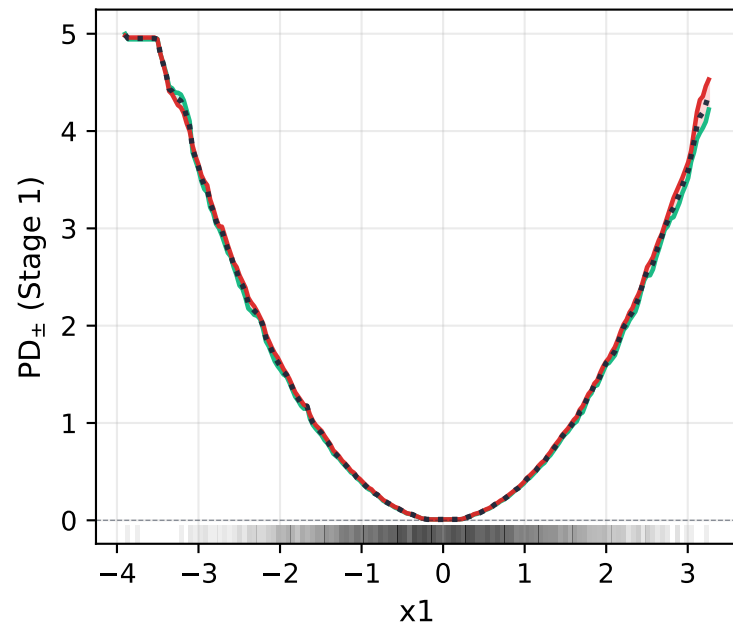
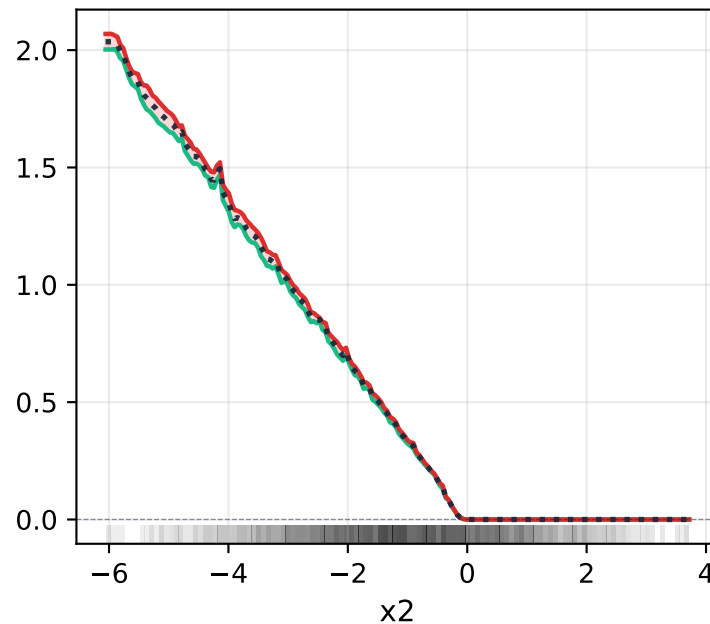


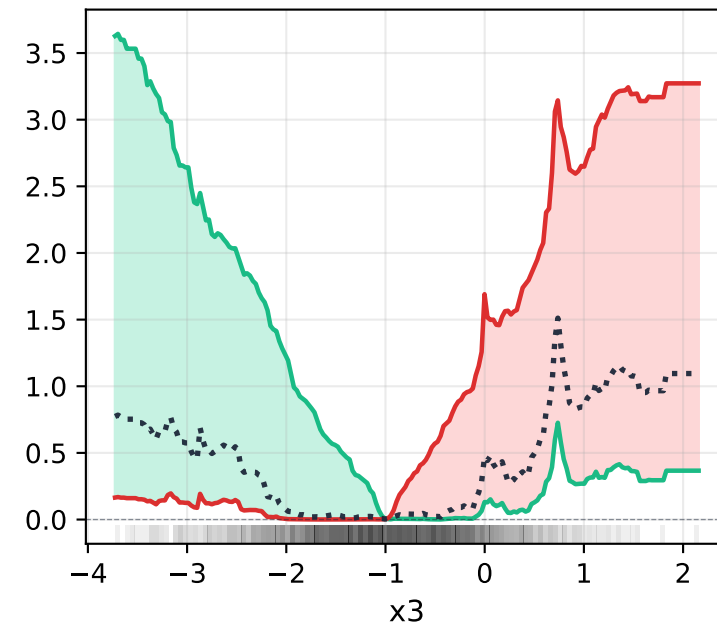
x1 — Stage 1 (raw marginal PD)
 $C_+ = 0.683, C_- = 0.712$



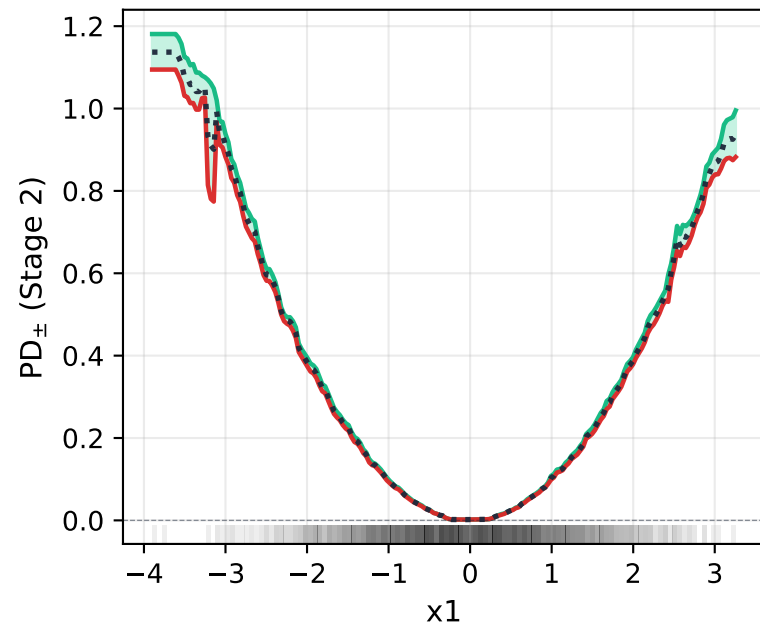
x2 — Stage 1 (raw marginal PD)
 $C_+ = 0.561, C_- = 0.588$



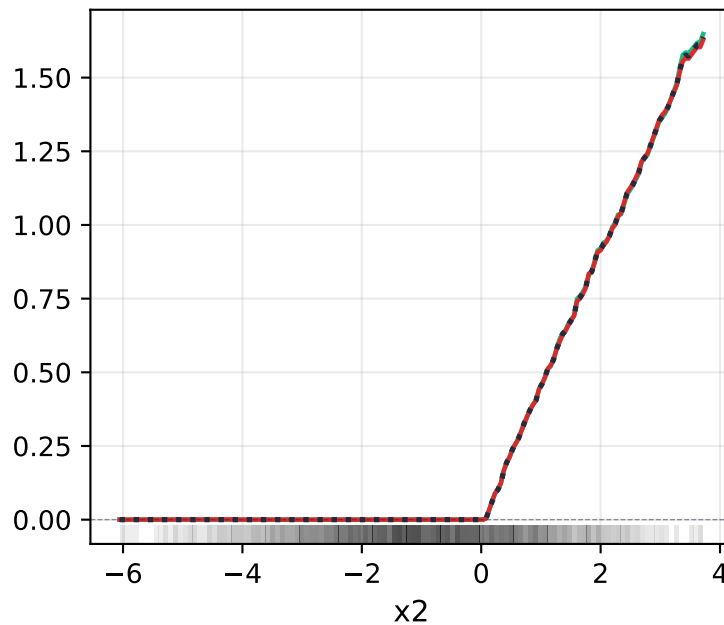
x3 — Stage 1 (raw marginal PD)
 $C_+ = 0.329, C_- = 0.175$



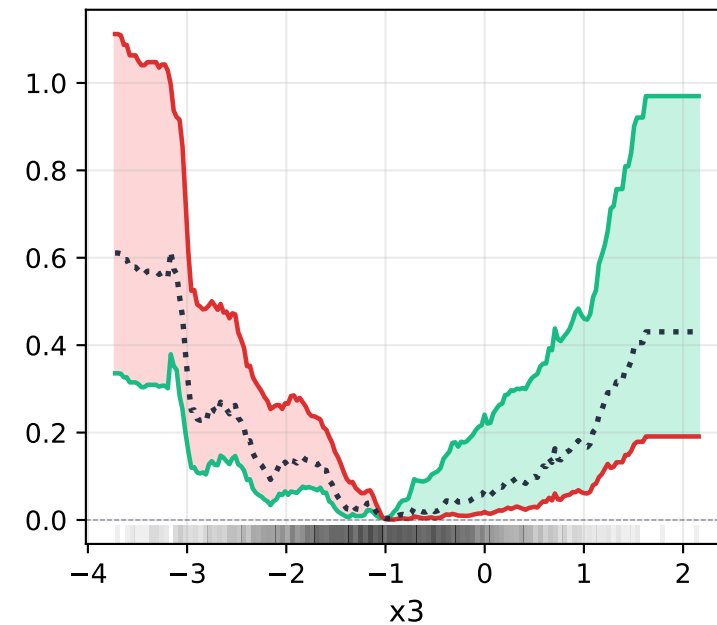
x1 — Stage 2 (raw marginal PD)
 $C_+ = 0.171, C_- = 0.168$



x2 — Stage 2 (raw marginal PD)
 $C_+ = 0.304, C_- = 0.233$



x3 — Stage 2 (raw marginal PD)
 $C_+ = 0.128, C_- = 0.0719$



— PD_+ — PD_- $\sqrt{C_+ C_-} b_j$